

Indeed, many young men and women in the military have urged me to support this Thrift Savings Plan proposal as a means for them to start a portable savings plan for their retirement. At a time when the military is competing with a very strong economy and a private sector that is hungry for the same motivated and talented workers we need to fill the ranks of our armed services, it makes great sense to offer an employment package that includes a tax-deferred savings plan.

Once again, as we have seen in the military campaign against Yugoslavia, our Nation has the most capable armed forces on Earth. That is because we have outstanding soldiers, sailors, airmen and marines. We need to make sure that we do all we can to keep them.

I urge my colleagues to support these brave and courageous men and women and vote "aye" for the Abercrombie-Buyer amendment.

Mr. BUYER. Madam Chairman, I yield 2 minutes to the gentleman from Indiana (Mr. SOUDER).

Mr. SOUDER. Madam Chairman, I want to thank our chairman, the gentleman from Indiana (Mr. BUYER), as well as the gentleman from Hawaii (Mr. ABERCROMBIE); Mr. BUYER has been a tireless defender of trying to advance the rights and the additional support of our armed forces throughout the world.

I rise in strong support of the Buyer-Abercrombie amendment to authorize members of the uniformed services to participate in the Federal Thrift Savings Plan. Madam Chairman, with the exception of the military, the Congress has already acted to give virtually every other Federal employee access to tax-deferred savings. We have even authorized the 960,000 employees eligible for the Civil Service Retirement System, CRS, the option to participate in the Thrift Savings Plan. Fully 61 percent of those employees are making contributions to the Thrift Savings Plan; and if they are investing in the common stock option, they are benefiting from a rate of return in excess of 30 percent over the last 4 years. This is simply an amendment to provide equity and fairness to one of the most deserving populations in America, the men and women who serve our Nation in uniform.

At a time when most Americans are benefiting from a strong economy with immense growth in personal wealth using tax-deferred savings military personnel are denied the opportunity. Given the sacrifices being made by military members and their families today, difficult and often hazardous working conditions, long deployments from home, long working hours, limited funding for parts and other on-the-job resources, underfunded quality of life programs, the uniformed services should be the last group denied the opportunity to invest in their own future.

We attempted earlier this year to address the pay inequities, as we did in

the past Congress, because we were increasing Federal employees and other areas, but not our armed forces. This is an attempt to expand not only the pay question, but the benefits that other government employees get to the military, who should be the first to get these benefits, not the last.

There is every indication that military people want to participate in the Thrift Savings Plan and are willing to make the financial sacrifices necessary to benefit from the Thrift Savings Plan. It is time to set the record straight. Vote "yes" on the Buyer-Abercrombie amendment, and I again want to congratulate the chairman for his efforts.

Mr. ABERCROMBIE. Madam Chairman, I yield 2 minutes to the gentleman from Virginia (Mr. PICKETT).

Mr. PICKETT. Madam Chairman, I rise in support of this amendment, and I commend the authors of the amendment for offering it here today. I sponsored legislation on this issue myself that was not successful, I am sorry to say, but I am very happy to be here in support of this amendment. I think it is a provision that is long-past due.

The military has a very small percentage of the people that enter who end up making it a career. Eighty-three percent of the people that enter the military do not intend to make it a career, and at the present time, they have no means to start a retirement fund. This will give them that opportunity by allowing them to participate in the Thrift Savings Plan.

The proposal here would be a no-frills plan modeled after the savings program that Members of Congress have, 5 percent payroll contribution without government matching or automatic contribution. Thrift Savings Plan participation offers service members some portability for retirement benefits that they would not otherwise have, and I think this will encourage people to want to serve in our military. The savings program would be managed by the Federal Thrift Saving Investment Board, a professional, independent organization that will insure and guarantee the security of the money set aside by these people seeking to build a retirement fund.

Madam Chairman, I am very pleased that this amendment is being offered. I know that it is going to help our military in their recruitment and retention efforts, and I think it is a step in the right direction to make certain that our military people, even those who do not plan to make the military a career, have the opportunity to create and sustain a retirement program.

Mr. BUYER. Madam Chairman, I yield myself 1 minute.

I would like to compliment the gentleman who just spoke, the gentleman from Virginia (Mr. PICKETT) whose district and his home are the Navy in Norfolk. Mr. PICKETT has been a hard worker on the Subcommittee on Military Personnel, very tireless in his efforts to address the recruiting and re-

tention and retirement issues; and he has also been an advocate of the Thrift Savings Plan over the years, and I know this is a good moment for him likewise.

Madam Chairman, I yield 2 minutes to the gentleman from North Carolina (Mr. HAYES).

(Mr. HAYES asked and was given permission to revise and extend his remarks.)

Mr. HAYES. Madam Chairman, I rise in support of this amendment and to commend the chairman and ranking member, the gentleman from Indiana (Mr. BUYER) and the gentleman from Hawaii (Mr. ABERCROMBIE) for cooperation and their hard work and their can-do spirit.

Madam Chairman, as I mentioned earlier this morning, members of the Committee on Armed Services were firmly committed to making this the year of the troops. We recognize that American military personnel and their families were bearing the brunt, the 10-year shrinkage in annual defense spending. The result has been devastating. Military quality of life is severed to the point that all of our service branches are having difficulty recruiting and retaining quality military personnel.

This year's defense authorization legislation reverses the downward spiral in defense funding and begins the difficult process of rearming our military both as a fighting force and as a family. While sophisticated hardware and advancements in technology are critical elements of this rebuilding effort, it is our exceptional personnel, the engine of the American fighting force.

I believe our legislation takes an important first step in reaching out to our men and women in uniform and letting them know that they count and that we appreciate the difficult job they do.

The Buyer-Abercrombie amendment would make our already good authorization bill even better. This amendment provides our service personnel the same benefit we provide to all civil servants, the opportunity to participate in the Federal Government's Thrift Savings Plan. Such an initiative would give every sailor, soldier, airman and marine a chance to plan and prepare for the future through participation in the plan. Individual service personnel could make tax-deferred deposits into accounts similar to IRAs.

Madam Chairman, this measure would have a positive effect on recruiting and retention and does not begin to describe the benefit. The Buyer-Abercrombie amendment is an effective tool in our effort to ensure our highly qualified men and women remain in service. We express our appreciation for their protection by our support of the Buyer-Abercrombie amendment.

Mr. ABERCROMBIE. Madam Chairman, I yield 2½ minutes to the gentleman from Missouri (Mr. SKELTON), the senior Democrat on the committee, who has been a mentor to us all, and it